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Oriole Resources PLC
22 September 2020

Oriole Resources PLC
('Oriole', 'the Company' or 'the 'Group')

Interim Results
for the six-month period ended 30 June 2020

Oriole Resources PLC, the AIM-quoted exploration company focussed on West Africa, announces its unaudited Interim Results for the six-month period ended 30 June 2020 (the 'Period').

Operational Highlights:

- **Senegal** - having successfully secured the Senala licence for up to a further 10 years (Announcement dated 21 January 2020) we are pleased to see Canadian mid-tier IAMGOLD Corporation ('IAMGOLD') confirm that it had completed its Year 2 earn-in at the Company's Senala project by spending US$1.5 million on exploration drilling (Announcement dated 12 March 2020). It has subsequently commenced a Year 3 programme for a planned c.10,000 metres ('m') of drilling at the Faré prospect (Announcement dated 29 June 2020). IAMGOLD has the option to spend a total of US$8 million at Senala by March 2024 to earn a 70% interest in the project;

- **Cameroon** - during the Period, the Company has been planning for its maiden drilling campaign at the Bibemi gold licence (Announcement dated 11 May 2020). Geological mapping completed early in 2020 has identified an initial 1,940 m of drilling with further drill holes planned for the northern Bakassi zone to test the five kilometres of mineralisation identified so far. Rock-chip samples taken during the field work returned up to 35.86 grammes per tonne ('g/t') gold ('Au') (Announcement dated 22 January 2020), supporting the trenching work completed in 2019 that returned best grades of 9.0 m at 3.14 g/t Au (Announcement dated 21 May 2019);

- **Cameroon** - The Company has fulfilled its initial earn-in commitment under the terms of its agreement with Bureau d'Etudes et d'Investigations Géologico-minières, Géotechniques et Géophysiques SARL ('BEIG3'), whereby Oriole has now spent the US$1.56 million which provides the option to take a 51% interest in the projects.

Financial Highlights:

- The Group's pre-tax profit for the six months to 30 June 2020 was £0.17 million (2019: loss of £0.75 million);

- Administrative expenses reduced to £0.42 million (2019: £0.58 million). Consultancy fees in Turkey contributed significantly to this reduction, with the Turkish operation making a profit of £0.04 million. (2019: loss of £0.04 million);

- UK Corporate costs were also reduced to £0.41 million (2019: £0.47 million), due to salary reductions agreed by the team for the COVID-19 lockdown period;

- A Research and Development ('R&D') tax relief claim for 2019 in respect of geoscientific advances sought by the Company through its exploration programmes delivered a rebate from Her Majesty's Revenue and Customs ('HMRC') of £165,000 (Announcement dated 18 May 2020);

- The cash balance of the Group as at 30 June 2020 was £0.20 million, rising to £0.50m at 31 August 2020.

Tim Livesey, CEO of Oriole, said: *"The unprecedented global events of the first half of 2020 delayed some of the progress we would have liked to have made in 2020. However, with Senegal and Cameroon now largely open for business, we look forward to launching our drilling campaign at Bibemi in Cameroon later this year, and for our partner IAMGOLD to deliver drilling results from the Faré prospect at our Senala licence in Senegal.*

"Senegal, and the Kédougou-Kéniéba inlier in particular, are current hot spots for gold exploration and industry consolidation and we are well placed to benefit from this, whilst at the same time leading the charge into Cameroon, a country with the potential to be the next new frontier for African gold exploration and discovery. COVID-19 may have delayed our work in Cameroon, but it has not diminished the opportunity.

"COVID-19 seems likely to provide ongoing uncertainty for the global economy for the remainder of the year and well into 2021, driving a rise in the gold price to US$2,000/oz and fuelling interest in our sector and our own projects. Irrespective of this global backdrop, we continue to be a results-led exploration company, aiming to fund our activities through a mixture of asset disposals, capital raises and rigorous control of costs."

Interim Management Report

As for most businesses, the first six months of 2020 have been a period of uncertainty and delay, as COVID-19 brought country-wide lockdowns throughout the world. Whilst we have been busy through the UK lockdown, field visits to Cameroon have been impeded and will not restart until October, when the wet season ends and we can push towards our maiden drilling programme at our Bibemi gold targets. Meanwhile, we have been preparing the logistics for the drilling programme. We have reviewed a number of other opportunities in the wider Africa-Europe time zones and have continued to push our strategic goal of value realisation from non-core assets.

In Cameroon, our Bibemi and Wapouzé licences are held in conjunction with our partners, BEIG3, a well-respected local geological services company. Oriole has met its initial commitment of US$1.56 million to secure an option for 51% ownership of these licences. Subject to ongoing results, the Company expects to spend a total of US$3.12 million by June 2022 to earn-in to a 90% interest in the projects. In addition, and in continued partnership with BEIG3, the Company has applied for eight new licences in central Cameroon, over which we will have 90% ownership.

Our next major step in Cameroon will be to commence drilling at our Bibemi licence in the north of the country. The results of the structural geology review at the Bakassi prospect (Announced 22 January 2020) added significantly to our understanding of the mineralised system and enabled us to identify 17 drill targets (for 1,940 m) within Zones 1 and 2. Further work will be conducted in October to extend the planned programme to 3,000 m. We are very excited about the potential for the Bakassi zone; robust results from rock chip sampling and trenching and the evidence of horizontally-stacked mineralised veins gives this area real open pit potential. Our work through early 2020 has been to draw up budgets and negotiate drilling contracts and we look forward to finalising these shortly.

We are also anticipating the receipt of our licences for the new district scale ground package in Central Cameroon. These licences have been chosen ahead of a number of other potentially attractive areas that were available to us. We are confident that the rigorous selection process we applied, including consultation across our wide team of geologists, will be well rewarded once we start our work on the ground

At the 472.5 sq km Senala licence, in Senegal, IAMGOLD met its Year 2 commitment during the Period by spending a further US$1 million at the southernmost Madina Bafé and Saroudia prospects. IAMGOLD has subsequently embarked on its Year 3 work programme, which we are pleased will focus on the northernmost Faré prospect, where previous work by the Company delivered best intersections of 96.00 m grading 1.51 g/t Au and 7.00 m grading 86.39 g/t Au. Following seasonal rains, the initial 10,000 m Air Core drilling programme will shortly recommence at Faré and we look forward to receiving the results from IAMGOLD later this year.

Our Senala licence remains a key asset for the Company and, with IAMGOLD progressing their US$8m earn-in, there is the potential for the rapid addition of significant value. We continue to watch developments in respect of IAMGOLD's adjacent 2.5 million-ounce Boto gold project with great interest, and note the significance of the US$25 million IAMGOLD are planning to spend in preparation of the project ahead of a formal mine development decision. In addition, we note the continued success of explorers in areas adjacent to our licence, confirming the endowment and continued prospectivity of the area.

Progress on asset realisations continued through lockdown. Having disposed of our holding in Tembo Gold Corporation (Announcement dated 25 February 2020) we went into lockdown with a potential deal for the whole of our Turkish royalty asset portfolio. The main obstacle to this was the right of first refusal ('ROFR') that each of our Turkish royalty partners held in respect of their respective assets. With two of the partners exercising their ROFR's, whilst we concluded the sale of those royalties, the wider deal could not progress and so we continue to look for opportunities to realise value from the remaining assets. Principal amongst these is the 1.2% (net Turkish tax) royalty on the Muratdere copper-gold porphyry system. Given the strength of the copper and gold price over the last few months, we have significant value expectations for this asset. The two deals that did complete, Hasancelebei (Announcement dated 30 July 2020) and Karagaac (Announcement dated 17 August 2020), generated an up-front cash payment of US$80,000 in August, and should deliver US$470,000 of further cash payments once these projects move forward to mine construction.

We are also pursuing US$1.4 million of debts owed by former Turkish partners NTF and Anadolu Export Limited, and are hopeful of some progress in these matters before the end of the year, with mediation already underway.

In East Africa, we continue to hold our 26.10% position in Thani Stratex Resources Limited, and its licences in Egypt, although no work was completed during the Period. Following the spin-out of Thani Stratex Djibouti Limited ('TSD') (Announcement dated 19 November 2019), we now directly hold an 11.80% equity stake and a US$0.53 million loan note in that company. During the Period, TSD continued to push ahead with its drill programmes at the Pandora and Hesdaba projects in Djibouti, with encouraging results to date including 16.86 m grading 1.42 g/t Au from Pandora (Announcement dated 16 July 2020). We look forward to further results from the Hesdaba programme in the coming weeks, and the restart of work on the ground.

The Group has posted a pre-tax profit for the period of £0.17 million (2019: loss of £0.75m), an improvement of £0.92 million. Whilst the most significant item in that improvement was foreign exchange gains of £0.73 million (2019: loss of £0.1m) the rest of the improvement comes from a range of measures to reduce net costs, ranging from US$0.16 million of consultancy fees in Turkey to salary and advisor fee reductions implemented in early April as a response to the COVID-19 lockdown.

Once taxation is accounted for, and in particular adding back the £165,000 research and development tax credit received during the Period, the Group made a profit after tax of £0.32 million (2019: loss of £0.75m).

The profitability in Turkey, driven by consultancy work, has been very welcome and is a credit to our team in Ankara. The Turkish team are managing non-core legacy projects, and working on unlocking significant value from those projects. The consultancy work has been an excellent source of revenue to make the team cash generative, and we remain mindful of the need to extract value from the legacy assets as cost-effectively as possible.

Administrative and operational costs have been significantly reduced to £0.42 million compared to £0.58 million in the prior year, with the reduction due to a combination of the aforementioned successful sub-contracting of the Turkish team but also a reduction in Board and management remuneration during the lockdown period. As we return to more normal activity levels, remuneration will rise through the second half of 2020, with the Executive Directors returning to full contractual remuneration during October.

The first half of 2020 has been a time of unprecedented challenges for all businesses. However, we have embraced the need for cash conservation and have been able to push ahead with asset realisations and business development opportunities. As access to our licences begins to open up again, we are well positioned to press ahead with our exploration plans.

John McGloin
Non-Executive Chairman
On behalf of the Board
21 September 2020

Condensed Consolidated Interim Financial Statements
Statement of Consolidated Comprehensive Income

	Notes	6 months to 30 June 2020 Unaudited £'000	6 months to 30 June 2019 Unaudited £'000
Continuing operations			
Revenue		-	-
Administration expenses		(416)	(584)
Other gains and losses		595	(9)
Operating profit/(loss)		**179**	**(593)**
Finance income		-	2
Share of losses of associates		(12)	(74)
Loss on change of ownership interest		-	(83)
Profit/(loss) before income tax		**167**	**(748)**
Income tax		153	-
Profit/(loss) for the period		**320**	**(748)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(84)	(61)
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of other financial assets		(1)	(194)
Other comprehensive income net of tax		**(85)**	**(255)**
Total comprehensive income for the period		**235**	**(1,003)**
Profit/(loss) for the period attributable to:			
Owners of the Parent Company		263	(694)
Non-controlling interest		57	(54)
Profit/(loss) for the period		**320**	**(748)**
Total comprehensive income attributable to:			
Owners of the Parent Company		178	(949)
Non-controlling interest		57	(54)
Total comprehensive income for the period		**235**	**(1,003)**
Earnings per share - continuing operations:			
Basic (pence)	8	0.04	(0.10)
Diluted (pence)	8	0.04	(0.10)

Statement of Consolidated Financial Position
At 30 June 2020

	Notes	30 June 2020 Unaudited £'000	30 June 2019 Unaudited £'000	31 December 2019 Audited £'000
ASSETS				
Non-current assets				
Property, plant and equipment		17	23	21
Intangible assets	4	7,702	7,367	7,244
Investments in equity-accounted associates	5	1,449	2,106	2,250
Other financial assets	6	819	220	165
Deferred tax asset		22	102	38
		10,009	**9,818**	**9,718**
Current assets				
Trade and other receivables		154	196	121
Cash and cash equivalents		198	724	163
		352	**920**	**284**
Total assets		**10,361**	**10,738**	**10,002**
EQUITY				
Capital and reserves attributable to owners of the Company				
Ordinary share capital		4,978	4,908	4,908
Share premium		21,407	21,253	21,253
Other reserves		1,492	1,389	1,185
Retained earnings		(17,698)	(17,051)	(17,578)
Total equity attributable to owners of the Company		**10,179**	**10,499**	**9,768**
Non-controlling interests		(152)	(157)	(209)
Total equity		**10,027**	**10,342**	**9,559**
LIABILITIES				
Non-current liabilities				
Employee termination benefits		5	32	30
Current liabilities				
Trade and other payables		329	364	413
Total liabilities		**334**	**396**	**443**
Total equity and liabilities		**10,361**	**10,738**	**10,002**

Statement of Consolidated Changes in Equity
For the 6 months ended 30 June 2020

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
As at 1 January 2020	**4,908**	**21,253**	**1,185**	**(17,578)**	**9,768**	**(209)**	**9,559**
Comprehensive income for the period:							
- Profit for the period	-	-	-	263	263	57	320
- Other comprehensive income	-	-	(85)	-	(85)	-	(85)
- Transfer on disposal	-	-	408	(408)	-		-
Total comprehensive income for the period	**-**	**-**	**323**	**(145)**	**178**	**57**	**235**
Issue of share capital net of expenses	70	154	-	-	224	-	224
Share based payments	-	-	9	-	9	-	9
Expiry of share options	-	-	**(25)**	**25**	**-**	**-**	**-**
Total contributions by and distributions to owners of the parent recognised directly in equity	**70**	**154**	**(16)**	**25**	**233**	**-**	**233**
As at 30 June 2020	**4,978**	**21,407**	**1,492**	**(17,698)**	**10,179**	**(152)**	**10,027**
As at 1 January 2019	**4,908**	**21,253**	**1,701**	**(16,427)**	**11,435**	**(103)**	**11,332**

Comprehensive income for the period:							
- Loss for the period	-	-	-	(694)	(694)	(54)	(748)
- Other comprehensive income	-	-	(255)	-	(255)	-	(255)
Total comprehensive income for the period	**-**	**-**	**(255)**	**(694)**	**(949)**	**(54)**	**(1,003)**
Share based payments	-	-	13	-	13	-	13
Expiry of share options	-	-	(70)	70	-	-	-
Total contributions by and distributions to owners of the parent recognised directly in equity	**-**	**-**	**(57)**	**70**	**13**	**-**	**13**
As at 30 June 2019	**4,908**	**21,253**	**1,389**	**(17,051)**	**10,499**	**(157)**	**10,342**

Statement of Consolidated Cash Flows

	6 months to 30 June 2020 Unaudited £'000	6 months to 30 June 2019 Unaudited £'000	12 months to 31 December 2019 Audited £'000
Cash flow from operating activities			
Profit/(loss) before income tax	**167**	**(748)**	**(1,739)**
Share based payments	9	13	25
Depreciation	4	4	8
Share of losses of associates	12	157	338
Impairment write offs/(write backs) on intangible assets	134	-	(446)
Other income and deductions	-	(2)	(7)
Foreign exchange movements on operating activities	(652)	9	601
Changes in working capital:			
Trade and other receivables	(33)	539	646
Trade and other payables	(109)	71	14
Net cash flow from operating activities	**(468)**	**43**	**(560)**
Cash flows from investing activities			
Purchase of property, plant, and equipment	-	-	(2)
Purchase of intangible assets (note 4)	(50)	(608)	(711)
Proceeds from disposals of investments	164	-	-
Tax received	165	-	142
Interest received	-	2	7
Net cash flow from investing activities	**279**	**(606)**	**(564)**
Cash flows from financing activities			
Net funds received from issue of shares	224	-	-
Net cash flow from financing activities	**224**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**35**	**(563)**	**(1,124)**
Cash and cash equivalents at beginning of the period	163	1,287	1,287
Cash and cash equivalents at end of the period	**198**	**724**	**163**

Notes to the consolidated interim financial statements for the six months ended 30 June 2020

1. General Information

The principal activity of Oriole Resources PLC ('the Company') and its subsidiaries (together, 'the Group') is the exploration and development of precious and high-value base metals. The Company's shares are quoted on the AIM Market of the London Stock Exchange. The Company is incorporated and domiciled in the UK.

The address of its registered office is 180 Piccadilly, London, W1J 9HF.

2. Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards and IFRIC interpretations adopted for use in the European Union ("IFRS") as adopted by the European Union. The accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group's 2019 audited financial statements and are expected to be applied in the preparation of the 2020 financial statements. Statutory financial statements for the year ended 31 December 2019 were approved by the Board of Directors on 23 March 2020 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The Board of Directors approved this Interim Financial Report on 21 September 2020.

The condensed consolidated interim financial statements have been prepared on a going concern basis. At the date of the financial statements the Directors expect that the Group will require further funding to cover corporate overheads and its operational plans in Cameroon. Operational expenditure includes a significant discretionary component which the Directors may adjust depending upon circumstances. The Directors are confident that the Group will be able to raise further funds as required to meet these plans over the next 12 months, in cash, by asset disposals, debt funding or share issues.

There can be no assurance that the asset sales or other means of cash generation will be successful and this may affect the Group's ability to carry out its work programmes as expected.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group was unable to continue as a going concern.

Cyclicality

The interim results for the six months ended 30 June 2020 are not necessarily indicative of the results to be expected for the full year ending 31 December 2020. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

Financial Risk Management

The key risks that could affect the Group's short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2019 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.orioleresources.com. The Group's key financial risks are the availability of adequate funding and foreign exchange movements.

Accounting Policies.

The condensed consolidated interim financial statements have not been audited, nor have they been reviewed by the Company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements for the year ended 31 December 2019.

Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2019 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period, except in respect of the deconsolidation of Thani Stratex Djibouti Limited from Thani Stratex Resources Limited, as disclosed at note 5 to this statement. The Directors believe that the overall value of these assets has been maintained during the period.

The condensed consolidated interim financial statements have been prepared under the historical cost convention as modified by the measurement of certain investments at fair value.

No dividends have been paid in the period (2019: £nil).

3. Operating Segments

Operating segments are reported in a manner which is consistent with internal reports provided to the Chief Operating Decision Makers, identified as the Executive Directors who are responsible for allocating resources and assessing performance of the operating segments. The management structure reflects these segments. The Group's exploration operations and investments are based in three geographical areas, namely Turkey, East Africa and West Africa. The Group's head office is located in the UK and provides corporate and support services to the Group and researches new areas of exploration opportunities.

The allocation of profits, losses, assets and liabilities by operating segment is as follows:

Profit/(loss) for the period:	**Turkey £'000**	**East Africa £'000**	**West Africa £'000**	**UK £'000**	**Total £'000**
6 months to 30 June 2020					
Administrative costs	41	-	(46)	(407)	**(412)**
Inter-segment charges	(2)	-	(44)	46	**-**
Depreciation	-	-	-	(4)	**(4)**
Exchange gains	-	147	561	21	**729**
Impairment provision	-	(134)	-	-	**(134)**
Share of losses of associates	-	(12)	-	-	**(12)**
Profit before Income Tax	**39**	**1**	**471**	**(344)**	**167**

6 months to 30 June 2019					
Administrative costs	(39)	-	(72)	(469)	**(580)**
Inter-segment charges	(85)	-	(189)	274	**-**
Finance income	-	-	-	2	**2**
Depreciation	-	-	-	(4)	**(4)**
Exchange losses	-	13	(19)	(3)	**(9)**
Share of losses of associates	-	(157)	-	-	**(157)**
Loss before Income Tax	**(124)**	**(144)**	**(280)**	**(200)**	**(748)**

Assets and liabilities:

30 June 2020	Turkey £'000	East Africa £'000	West Africa £'000	UK £'000	Total £'000
Intangible assets	-	-	7,702	-	**7,702**
Property, plant and equipment	-	-	-	17	**17**
Equity-accounted associates	-	1,449	-	-	**1,449**
Cash and other assets	54	819	96	224	**1,193**
Liabilities	(43)	-	(12)	(279)	**(334)**
Inter-segment	(3,304)	-	(1,967)	5,271	**-**
Net Assets	**(3,293)**	**2,268**	**5,819**	**5,233**	**10,027**

30 June 2019					
Intangible assets	-	-	7,367	-	**7,367**
Property, plant and equipment	-	-	-	23	**23**
Equity-accounted associates	-	2,106	-	-	**2,106**
Cash and other assets	289	220	7	726	**1,242**
Liabilities	(228)	-	(6)	(162)	**(396)**
Inter-segment	(2,892)	-	(1,869)	4,761	**-**
Net Assets	**(2,831)**	**2,326**	**5,499**	**5,348**	**10,342**

Cash and other assets include cash and cash equivalents amounting to £198k at 30 June 2020 (2019: £724k).

4. Intangible assets

	2020 £'000	2019 £'000
At 1 January	7,244	6,780
Exchange movements	408	(21)
Additions	50	608
At 30 June	**7,702**	**7,367**

5. Investments in equity-accounted associates

	2020 £'000	2019 £'000
At 1 January	2,250	2,250
Exchange movements	145	13
Share of losses	(12)	(74)
Reduction due to change in ownership status	-	(220)
Provision for impairment	(134)	-
Transfer to Other Financial Assets	(800)	-
Share of new capital from third parties	-	137
At 30 June	**1,449**	**2,106**

Oriole's shareholding interest in Thani Stratex Resources Limited ('TSR') was maintained during the period at 26.10%.

During the period TSR's investment in Thani Stratex Djibuti Limited ('TSD') was deconsolidated from the TSR Group, with shareholders receiving shares and loan notes in TSD as a result. The Group received the following assets as a result of the transaction:

- 13.05% holding in TSD, valued at £395,000
- $531,000 loan note payable by TSD, valued at £405,000.

These assets have been re-categorised to Other Financial Assets.

6. Other financial assets

	2020 £'000	2019 £'000
Financial assets at fair value through other comprehensive income	395	220
Receivables at amortised cost	424	-
	819	**220**

7. Related party transactions

Directors of the Company received total remuneration of £100k for the six months ended 30 June 2020 (six months ended 30 June 2019 - £171k).

8. Earnings per share

The calculation of earnings per share is based on the following:

	2020	2019
Profit/(loss) attributable to equity holders (£'000)	263	(694)
Weighted average number of shares basic	744,108,968	701,801,276
Earnings per share basic (pence)	0.04	(0.10)
Weighted average number of shares diluted	744,878,968	701,801,276
Earnings per share diluted (pence)	0.04	(0.10)

The information contained within this announcement is deemed by Oriole to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

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Notes to Editors:

Oriole Resources PLC is an AIM-quoted exploration company, operating in West Africa. It is focused on early-stage exploration in Cameroon (Bibemi and Wapouzé projects) and the more advanced Senala gold project in Senegal, where IAMGOLD has the option to spend US$8m to earn a 70% interest. Year two commitments have been met at all three projects. The Company has several interests and royalties in companies operating throughout Africa and Turkey that could deliver future cash flow, and it continues to assess new opportunities in both regions.

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